

West Springfield

26 Central Street
Suite 26
West Springfield, MA 01089-2766
Phone 413-495-1891 x.1019
Fax 413-263-3198

Board Members

Richard S. Sullivan (Chairperson),
Gerard P. Connor, Jr., Thomas J. Cummings,
Gwen E. Keough, Sharon Wilcox

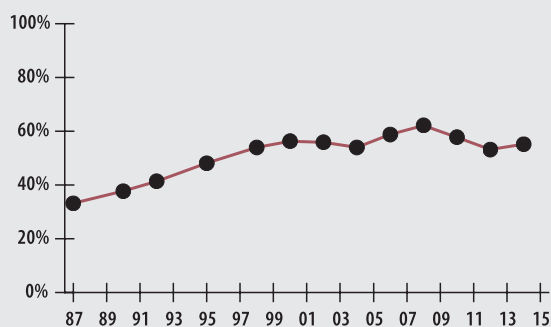
Board Administrator

James Lovotti

Board Meeting

Varies

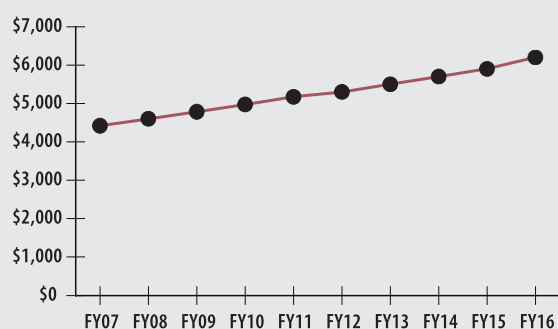
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

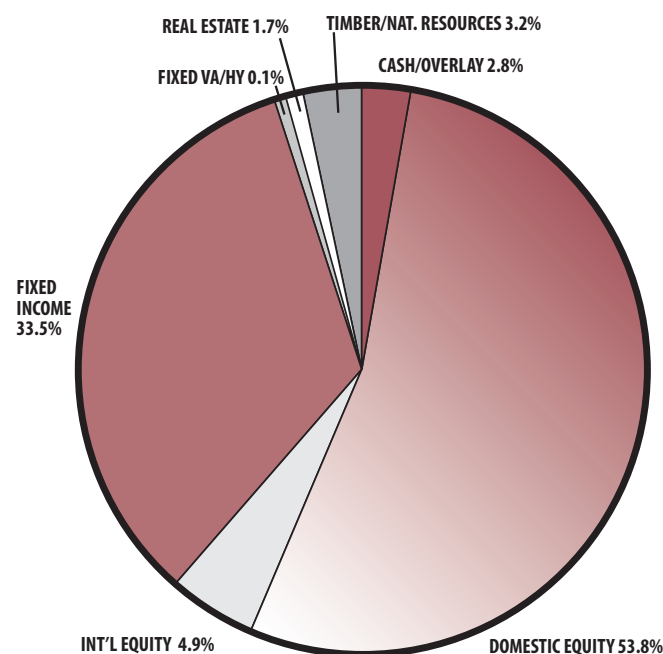
31 years 2015	30 years 2014	29 years 2013
8.18%	8.52%	8.39%
10 years 2015	10 years 2014	10 years 2013
6.01%	6.89%	6.79%
5 years 2015	5 years 2014	5 years 2013
8.67%	11.59%	11.88%

ACTUARIAL

▶ Funded Ratio	55.2%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	4.0% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$69.5 M
▶ Total Pension Appropriation (Fiscal 2016)	\$6.2 M

▶ Number of Members	569	390
▶ Total Payroll/Benefit	\$23.8 M	\$8.2 M
▶ Average Salary/Benefit	\$41,800	\$21,100
▶ Average Age	48	73
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	34
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$58,746.13

▶ 2015 Return	-1.49%
▶ 2015 Market Value	\$99.4 M
▶ 2011-2015 (Annualized)	8.67%
▶ 1985-2015 (Annualized)	8.18%